THE STOCK MARKET OF THE WEEK The following table shows the week's highest, lowest, and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for 1911 and 1912 to date:

1911. 1912. Week ending May 11— 1911. 1912. High. Low. High. Low. 9% 1¼ 3 ¼ 34 6% 8 3¼ 71% 44¾ 85 60 63¾ 46 63% 58¼ 101 92¼ 100¼ 97 138 122¼ 138 130 12½ 87% 43 11¼ 87% 120 113 118¼ 115 62¾ 41% 57¼ 45½ 22 93¼ 96
 American
 Locomotive pr
 500

 American
 Malt, pfd.
 1,000

 American
 Smelting.
 72,900

 American
 Smelting.
 910

 American
 Steel Foundry
 4,200

 American
 Sugar.
 16,600

 American
 Sugar.
 16,600

 American
 Tel.
 & Cable
 147

 American
 Tel.
 & Tel.
 5,000

 American
 Tobacco.
 600

 American
 Tobacco.
 nfd. ctfs.
 200
 American Tobacco 600
American Tobacco 600
American Tobacco, pfd. ctfs. 200
American Woolen 300
American Woolen 9fd 312
American Writing Paper, pfd. 4,010
Anaconda 30,270
Atchison 13,850
Atchison pf. 415

 Atchison
 415
 103%

 Atchison pf.
 415
 103%

 Atlantic Coast Line
 3.320
 140½

 Baldwin Locomotive, pfd
 800
 107½

 Baltimore & Ohio
 10,975
 110%

 Baltimore & Ohio, pfd
 125
 89

 C., St. P., M. & O. pr. 168 1
C. C. C. & St. Louis 300
C. C., C. & St. Louis pr. 100 1
Chino Con. Copper 15,995
Colorado Fuel & Iron 2.150
Consolidated Gas 10,100 1
Corn Products 6,790
Corn Products, pr. 1,000
Crex Carpet Company 300
Denver & Rio Grande 500
Denver & Rio Grande pr. 900
Distilling Securities 4,110
D. S. S. & A. 100
Erie 55,900 98 2714 38% 148% 15% 85 70 174% 38% 61% 49% 65% 168% 200 44 6d. 300 43 5,200 170 General Electric Co ... Goldfield Consolidated 9,000 Interboro - Metropolitan 9,000
Inter-Metro pr. 9,000
International Harran Harvester pr. 400
Paper 11,300
Paper, pr. 5,500
Pump 500
Pump pr. 700
South 1750 International Kansas City & South 1 Kansas City & Southern pr. Keokuk & Des Moines Keokuk & Des Moines pr. Laclede Gas. 47 163 87 7074 12834 Mercantile Marine.

Mercantile Mar. pr

Miami Con. Copper.

Minn. & St. Louis

Minn. & St. Louis pr.

M. S. P. & S. Ste. M.

M. S. P. & S. S. M. pr. nsas & Texas 2,350 28½
1. & Tex. pr 300 62
Pacific 29,700 42½
Biscuit 3,300 159 Mo., Kansas & Texas..... Mo., Kan. & Tex. pr Missouri Pacific..... 271/2 281/2 + % 61 61 -1 397/4 415/4 +11/4 1551/4 157 -1 62% 33% 117%
 National
 Biscuit, pr
 110
 128%

 National
 Lead
 3,800
 567%

 Nat
 R. R. of Mex. 2d pr
 800
 31

 Nevada Con.
 Copper
 21,675
 22%

 N. Y. Air
 Brake
 100
 53½

 New York
 Central
 31,925
 119%

 N. Y. H. & H.
 110
 138%
 128% 128% 56% + % 31 +1 22% + % 53½ - ½ 119% + 1½ 138% + % 68% + % 68% + % 68% - 3½ 113% + %
 Nat. R. R. of Mex. 2d pr.
 800
 31

 Nevada Con. Copper
 21.675
 224

 N. Y. Air Brake
 100
 53½

 New York Central
 31,925
 119%

 N. Y. N. H. & H.
 110
 138%

 New York, Ont. & Western
 1,300
 39

 Norfolk & Southern
 300
 50

 Norfolk & Western
 8,141
 113%

 Norfolk & Western
 250
 90½

 North American
 3,000
 82%

 North American
 21,005
 82%
 55 11414 92 8476
 Nortolk & Western pr
 230
 309

 North American
 3.000
 827

 Northern Pacific
 21,025
 120%

 Ontario Silver
 100
 14

 Pacific Tel. & Tel
 3,300
 524

 Pacific Mail
 3,810
 334

 Pennsylvania Railroad
 13,080
 124

 People's Gas & Coke
 1,500
 106
 $\begin{array}{c} 109 \\ 106 \\ -1 \\ 109 \\ +2 \\ 114 \\ + \frac{5}{16} \\ 21\frac{3}{14} \\ + \frac{3}{16} \\ 89\frac{3}{14} \\ + \frac{13}{16} \\ 102\frac{3}{14} \\ - \frac{13}{16} \\ 102\frac{3}{14} \\ - \frac{13}{16} \\ 111\frac{3}{12} \\ + \frac{13}{16} \\ 10 \\ + \frac{3}{16} \\ 100 \\ + \frac{3}{16} \\ + \frac{3}{16$ $\begin{array}{r}
 1944 + 4 \\
 176 + 344 \\
 100 + 344
 \end{array}$ 10124 27 85% 23% + % 79% +1%

 Rock Island
 20,900

 Rock Island pr
 9,900

 St. L. & San Francisco
 300

 St. L. & S. F., 1st pfd
 100

 St. L. & S. F. 3d pfd
 1,879

 St. L. & Southwest pfd
 200

 $\frac{38\%}{75} - \frac{36}{76}$ $\frac{75}{175\%} + \frac{76}{\%}$ 38%
 Stt. L. & S. F., 3d pfd.
 1,879
 38%

 St. L. & Southwest.
 pfd.
 200
 75

 Sears.
 Roebuck.
 800
 175%

 Sloss Sheff.
 Steel & Iron.
 750
 52½

 Sloss Sheff.
 Steel & Iron.
 pfd.
 100
 100

 Southern
 Pacific.
 22,175
 112%

 Southern
 Railroad
 3,690
 28%

 Southern
 73%
 20%
 73%

 Southern Railroad
 3,000

 Southern Railroad
 2,220

 Standard Milling
 100

 Standard Milling pTd
 200

 Tennessee Copper
 8,200

 Texas & Pacific
 700

 Texas Company
 500

 Third Ayenue B
 2,570
 Texas Company. 500
Third Avenue R. R. 2870
Toledo Railways & Liebt 36 1071/2 121/2 121/2 175/4 93/9 109 1011/4 34% 63 4% 50% 153% Union Pacific pfd.
United Cigar Mf pfd
United Dry Goods
United Dry Goods
United Ry. In.
U. S. Cast Iron Pipe & Fly
U. S. Cast Iron Pipe & Fy pfd
U. S. Industrial Alcohol pfd.
U. S. Realty & Imn 100 Cast Iron Pine & Fly 200
Cast Iron Pine & Fly 200
S Cast Iron Pine & Fy pfd 100
S Industrial Alcohol pfd 200
S Realty & Imp 500
S Reduction & Refin 100
S Rubber 6,600
Rub, 1st pr 400
Rubher 2d pf 104 794₄ U. S. Rubber 2d pf. 500 80 7834 7934 + 34 U. S. Steel 327,530 6934 6444 6934 + 34 U. S. Steel 10 5,742 111034 11034 - 14 U. S. Steel 10 5,742 111034 11034 - 14 U. S. Steel 10 5,742 111034 11034 - 14 U. S. Steel 10 5,742 111034 1 104 50 103 433/6 23 85 84 Wabash 6,500 Wabash pr 10,900 Wabash pr 10,900
West Maryland 1,200
West Maryland pf 100
Western Union Telegraph 4,350
Westinghouse Mf 2 3,100
Westinghouse Mf 3 1,00
Wheeling & Lake Erie 300
Wheeling & Lake Erie 15 500
Wheeling & Lake Erie 2d pf 200
Wisconsin Central 200 80 84% 76% 120% 7% 23 12 54%

71% 6:12 110%

14 48 5714 †Ex-dividend.

Total sales for the week, 3,061,400.

6 Wheeling & Lake Erie 2d pf. 200 12 11½ 11½ - ½
48 Wisconsin Central 200 54½ 54½ 54½ -2
†Ex-rights. *Dealt in for the first time this week, net changes

STOCKS ARE RATHER IRREGULAR UNDER REDUCTION OF BUSINESS

Aggressive Bear Raiding Results in Severe Breaks in Prices Early in Week, But Improvement Is Noted in Closing Days, When There Is a Decided Uprising, With Hardened Prices-Change in Sentiment Toward Roosevelt.

BY JOHN GRANT DATER,

Special Financial Representative the Munsey Publications

vere anxious to shift their position, had The reaction was healthy, they asserted, and had "cleared the atmosphere," and stocks showed that "they wanted to go ip." Not only did some of the pessimists talk in this strain, but what is moer to the point they were found working on the long side of the market.

Changing Sentiment. While sentiment continued very much mixed, and while it cannot be said hat there were any very striking deelopments to influence any radical hange of heart on the part of some conspicuous recent pessimists, it is unquestionably true that Wall Street as whole is taking a more hopeful view of the general industrial and the genginning to see things in a new light.

It is not to be inferred from the above that all Wall Street indorses might have considerable influence with It is not to be inferred from the above that all Wall Street indorses to Colonel Roosevelt by any manner of means, for much is not the case, and he has many bitter and unreasoning enemies in that quarter, but it certainly is true that the growing strength of the Roosevelt movement for delegates has opened many eyes which had previously been closed to Mr. Roosevelt's great popularity. This, I think, marks one of the mosf remarkable changes in sentiment in recent Wall Street history, and there are many men in the financial district who now associate the improving market with the growing belief of Mr. Roosevelt's ultimate success in the convention and at the polls.

Son, will probably not be listed.

A feature of this kind, naturally, and the case, and this will investors, who like a ready market which had a ready market the feature which distinguishes the recent sale from present the factor of the securities they cally investors, and the bid distinguishes the recent sale from present the factor of the securities they cally investors, and the bid doubtless continue throughout the period of crop and political uncertainty. The chief discordant note in the business, and this will doubtless continue throughout the period of crop and political uncertainty. The chief discordant note in the business continue throughout the period of the factor which distinguishes the recent sale from present and the bid distinguishes the recent sale from present purchase. At any rate the feature which distinguishes the recent sale from present sale from present

Government Crop Report.

It cannot be said that the speculative security market paid any particular the government crop report, which were two in number, first the unprecedently large area of abandoned winter wheat acreage and second the small percentage of spring planting complet ed, which discloses that all the great spring-sown crops, and, particularl, is unusually late in getting ed this year. Very much more in started this year. Very much more in all probability will be heard of this lat-ter feature later in the harvest year, for according to the figures only 52.8 per cent of the spring plowing and only 48.9 per cent of the spring planting was completed on May 1, compared with 71 per cent and 60 per cent respectively of the plowing and sowing at this time

last year.
Wall Street apparently had its eyes
fixed on the condition of wheat reported
and not the huge quantity, 6,469,000
acres, that was winter killed. Although acres, that was winter killed. Although about is per cent below the ten-year average, the condition of 79.7 given as of May 1, did not seem so unfavorable when compared with 80.6 per cent, the April 1 condition, but the indicated yield of winter wheat on the remaining acreage, is for a harvest of 370,714,000 bushels, or no less than 118,285,000 bushels below the actual baryest on May 1. bushels, or no less than 118,286,000 bushels below the actual harvest on May 1, 1911, and it is about 60,000,000 below the actual harvest of winter wheat last year, which was 430,636,000 bushels. In fact, if there is no further deterioration in this crop, and every bushel of the yield as indicated above is harvested.

in thirteen years. Harvest Uncertainties.

kets to the poor showing made by the government crop report somewhat mislead the financial district, for wheat of the late chief Martin Cronin, in Mt. olivet Cemetery. broke about 2% cents a bushel, but that this was simply the result of profit taking sales by wheat bulls, was indicated by a full recovery in the cereal and by a further advance later in the week, which raised the price of the staple to \$1.27 a bushel, a net gain at New York of about 18 cents a bushel within a month's time. During the same interval flour has inoved up 50 cents a barrel to \$5.30 and corn about 6 cents a bushel to \$4 cents, which would indicate that the early harvest conditions are certainly entering into the tions are certainly entering into the rocckonings of the commodity markets, though they are seemingly ignored by the speculative element in stocks. though they are seemingly ignored the upper seems in stocks.

It does not follow, of course, because the winter wheat crop gives indications of an unsatisfactory yield that other crops will turn out unfavorably, and it is to be noted that later advices have been of a more encouraging nature than anything to be found in the official Government report. The shortage which seems inevitable in winter wheat may be made up by an increased yield of the spring variety, which for two sucspring variety and the variety of the University French Marsh; Private S. O. Bassford, at Holly Rood; Allill, Private S. O. Bassford, at Holly Rood; Al be made up by an increased yield of the spring variety, which for two successive years has given deficient harvest, and ought, in the order of events, or in the order of chance, to return a satisfactory yield this year; but, after all, Wall Street is always more deeply concerned with the corn crop than with wheat. Corn reaches the markets in the form of cattle and meat products, and furnishes large traffic markets in the form of cattle and mean products, and furnishes large traffic for the railway. It is a crop of very slow maturity, and that it starts late suggests the idea that conservatism is likely to continue in influential circles until something more definite is known of its promises.

of its promises Improvement In Steel.

Properly considered, the Government rop report was the most important eature in the news of the week, and as already indicated it makes for conservatism, for the simple fact that upon the satisfactory outcome of the harvests

NEW YORK, May 12-Under a some-idepends very much of the industrial ing municipalities to pay more for their what reduced volume of business, stocks were highly irregular during Wall Street's business week. At the outset the reactionary tendencies, which were a decided feature toward the close of the preceding interval were still in evidence, and prices broke with much severity, but that this was the result of aggressive bear raiding, and did not lorce any extensive or serious liquidation was clearly shown by the subsequent course of the market, for trading quieted down on the decline and prices hardened, and then under the leadership of specialties the entire list improved, regaining much, if not all, of the early losses, and closing with a vigorous upswing.

In fact, stocks acted very much as though certain bearish operators, who were anxious to shift their position, had first pressed special issues, such as what reduced volume of business, stocks activity of the immediate future. An-

were anxious to shift their position, had first pressed special issues, such as United States Steel common as far as they possibly could, and having covered their short lines on the break, were now ready to join in the movement for higher prices. One noted a decided change in the character of comments of some recently very gloomy bears. The reaction was healthy, they asserted, increased volume of business taken with the maintenance of prices encouraged the belief with many conservative per-sons that the great industry had definitely turned a corner. City Bond Sale.

Of the sale of \$65,000,000 New York city 414 per cent fifty-year bonds, it can only be said in truth that the offering was a qualified success, for while the loan was oversubscribed the total num ber of bids was 366 compared with 548. the number received on the previous

be said that the speculat-market paid any particular the unfavorable features of emphasizing, perhaps, that personal in-

ing municipalities to pay more for their money, with consequent ever increas-ing burdens upon tax payers. In this latter particular the city sale is elo-quent. For instance, on January 22, 1903, New York city sold 3½ per cent bonds at 104.56, an interest basis of 3.31 per cent. Its recent sale of 4½ per cents at 100.747 figures out an interest basis of 4.21 per cent, or 9 per cent higher. Apply the increase to \$65,000,000 of bonds running for fifty years, and it is apparent that during the life of the recent loan the city is compelled to pay 45 per cent more than it would have had to pay play play age to secure its money. or \$29,250,000 additional in interes

pay nine years ago to secure its money, or \$29,250,000 additional in interest charges alone.

It is rather interesting to recall, in connection with this marked change in interest rates, that in 1899 the Equitable Life Assurance Society sent out letters asking the opinions of the leading bankers of the country on what they thought the interest rates on the highest class investments during a period of twenty years, or until 1919, would be. The answers were almost unanimous that they would not range above 3 to 314 per cent. And many men predicted 144 per cent. Very many railroads at the time brought out 314 and even 3 per cent bonds, and many of the former sold at a premium. Some of these roads are now borrowing on notes around 5 per cent, and their bonds are selling on a basis of 414 to 415 per cent, or higher, and appear to be under liquidation, for it looks very much as though bonds were heaved for a 5 per cent basis. The loss to investors and investing institutions through this change in interest rates and the consequent reduction in the price of high grade bonds in adjusting to present conditions must be simply enermous. in adjusting to present conditions must be simply enormous.

Business and Money.

According to the reviews of business conditions issued by the commercial the general movement of trade conditions upon a larger scale large sale of New York 4½ per cents on January 21, 1911, and as against an average price on the former of 100.90, the present issue sold at 100.747. Whether the lower price and the smaller number of bids marks the effect of the dispute bank clearances outside of New York which industrial activity is customarily measured are still favorable. Dun's Review, in its issue today, notes that eral political situation. In many particulars the latter may be regarded as the most remarkable of the two. Men who only a short time ago saw nothing but destruction and disaster in Mr. Roosevelt's candidacy, are certainly besiden the present issue, for the same real time ago the present issue, for the same real time ago the present issue, for the same real time ago the present issue, for the same real time ago the present issue, for the same real time ago the present issue and the dispute bank clearances outside of New York this week are 11.5 per cent greater than in 1911, while within the city the gains are suit the former issue has port this week are 11.5 per cent greater than in 1911, while within the city the gains are suit the former issue has port the same real time. ings for April increased 7.6 per cent, and the movement of foreign commerce from this port maintains a highly favorable showing, but with this there is the tempering influence of conservatism all lines of business, and this wi

Changing Interest Rates.

Changing Interest Rates.

It cannot be said that the city bond

Changing Interest Rates.

On rates for time and call money of commercial paper. As was to have been expected, the city bond sale reflected to some extent in today's bank statement. Some extent in today's bank statement. emphasizing, perhaps, that personal investors are holding out for higher income yields from all bonds, even those of the highest class, and are thus forc-

BE MEMORIAL DAY FOR FIRE FIGHTERS

Chief Wagner Issues Orders John G. Herndon, Jr., Is for Decoration of

partment. Six years ago the late chief consin Fellowship in Taxation, worth smallest, with but one exception, thirteen years.

Olivet Cemetery.

Arrangements have been made for the purchase of eighty-eight wreaths, one to be placed on the grave of each deceased member of the department.

The following deaths occurred during the year: Capt. T. J. Brown, Driver L. Beall, and Private M. A. Oliver, and J. H. Oliver, ir., J. Caghan and F. P. Jacobs, retired.

Three supply wagons loaded with the

Jacobs, retired.

Three supply wagons loaded with the floral offerings will leave the fire department headquarters at 9:30 o'clock Wednesday morning for the various cometaries. emeteries.

By order of Chief Wagner, the graves will be decorated by the following de-

Wife-Beater Whipped. WILMINGTON, Del., May 12.-Stanis-

aus Ogorzelski, wife beater, was given twenty lashes in the workhouse here, he first man to be whipped for that offense in the State. He suffered much during the ordeal. Six others were whipped for various offenses.

DICORD'S VITAL RESTORATIVE Increases Men's Vitality.
Price \$1. At all druggists. Always on hand at O'DONNELL'S Drug Store, sci F St. aw. Mail orders solicited.

WINS FELLOWSHIP AT WISCONSIN

Granted High Honors by

Washington University in 1907-08 and 1909, and then entered Washington and Lee University. He received his A. B. in June, 1911.

This year he is president of the post-

This year he is president of the post-graduate class, associate editor of the Calix, the university annual, and in-structor in economics, politics, and com-merce. He is also a member of the University Senate, the Honorary Civic Club, the Forum, and the Congres-sionals, and organizations of Washing-terior at Washington and Lee as well

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the inoney or stock mar-kets. First deed of trust notes (first mort-agges), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from t560 upward. Send for booklet. "Concerning Loans and Investments."

SWARTZELL, RHEEM & HENSEY CO. 127 15TH ST. N. W.

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

The clock strikes 12. Every date not he made his money on borrowed capital, matter how far distant, will in due and Money certainly makes money. well-ordered time, roll around. Every business, to a greater or bit of paper bearing your signature, a promise to pay, will mature. Every instrument be either honorably according to its provisions, in the finality or dishonored. And in the action there is the stamp of approval or cently acquired the habit of delving into

disapproval upon your business integ-

Time is the one and only perpetual motion; it keeps on going, minute after ninute, day after day, cycle after cycle. Most business men realize their expectations as ti time if not as to suc-

pectations as ti time if not as to success.

Every agreement, contract or understanding, in a business man's life is of importance and should therefore be carefully considered, for the business man has one life to live. He may even live down failure and again command success, but he will ever regret that which induced failure.

No man should sign a document except with intent to carry out its provisions, for the paper is then a part of his business life.

No business man should indorse the paper of another without thoroughly understanding that in doing so he

understanding that in doing so he

of the business of the maker and indorser, of the financial responsibility of both and the credit of both, the value of commercial paper is based.

And when a note is given to a bank or other lender of money it should be looked after as to payment at the time of maturity or an extension arranged for days before maturity.

disregarded in Washington by makers, anl especially by indorsers.

"Cleaning house" is always beneficial. Sometimes it hurts. It makes the shareholder squirm to have the dividends on his bank stock, reduced temporarily, but it's a good thing for the bank and for the stockholder in the

ong run. Wiping out a cool million of "assets" requires a large amount of real courage, but President Forgan, of the First

Washington and elsewhere. Here, however, the work has been accomplished in great shape since 1907. There were a few grievers and a quake or two then; no failures, but some dread of first column, first page stories, and the reckoning that has been going on since then has made assurance doubly sure that another 1907 would not even bring

times, frequently paid in full and with Point Comfort and Richmond.

A judgment against the maker of a note is oftentimes the cause of its final

the part of wisdom to use the

The bank needs the borrower just as much as the borrower needs the bank. Functions of a bank are many sided. The care of the capital of its share-holders is essential. But there would be no money to be made in loaning capital alone. Expense would absorb

profits.

The bank must be intrusted with the Graves.

Badger Institution.

The bank must be intrusted with the money of its depositors, and then it must lend depositors' funds to depositors in order to do a profitable business. Ergo, the would-be borrower, if entitled to consideration, should have no hesitation in approaching the banker, assured of a cordial welcome. The bank must be intrusted with the money of its depositors, and then it must lend depositors' funds to depositors in order to do a profitable business. Ergo, the would-be borrower, if entitled to consideration, should have no hesitation in approaching the banker, assured of a cordial welcome. The partment. Six years ago the late chief desires with discursions on the weather and divers topics, but the desired kind of a borrower demands the

disapproval upon your business integrity.

Ninety-nine-year leases expire. The parties thereto are not on deck, but the heirs and assigns have the carrying out of the provisions.

Time is the one and only perpetual cently acquired the habit of delving into other people's business; have sought to make public all manner of business secrets—financial, industrial, and commercial—so that no concern can feel absolutely safe from the Jerseylike probe, it is the ever bounden duty of the employe, as it is of the banker, to make use of this information only in the interest of the institution. An employe leaving a bank is in honor bound to leave the business secrets of the institution behind him, save in so much as his experience gained may the better his experience gained may the better fit him for higher position—for more ad-

stands out boldly before the world as assuming the obligation of the maker and will look after its payment in the event of the latter's failure to care for it.

On these principles, backed by the reputation of the maker, of the indorser,

Bank clerks in Washington are strong on the initiative. They are, in many instances, handling the advertising matter of their institutions and just at present the advertising is strong enough to pull the dollars into the banks to such an extent that one wonders where all the money comes from. Much of this advertising is instructive and enor days before maturity.

Date of maturity has been too much lightening in the methods of doing banking. Other matter is designed to impress upon the reader the safety that is assured by enviable records during long periods past. Through trying times and prosperous seasons. Other advertising presses home the advantage

of having one's dollars work for day and night at compound interest. Initiative is a most desirable quality in a young man; it paves the way for advancement, quicker than any other characteristic, especially when coupled with ability and tenacity. Method is no where more desired than in the bank-ing business. Anything that tends to speedy and correct handling of accounts; to facilitating business is always worthy consideration.

"Initiative is the broad and honorable characteristic of every successful banker and business man.

age, but President Forgan, of the First
National of Chicago, did it, and just as easily as if it had been a \$50 note of having the ability to see possibilities.

"N. G." value.

There have been housecleanings in Washington and elsewhere. Here, how-

"Initiative is nothing more or less than getting action into things before some one else comes along, and does what you intended to do. "It is the first move."
Initiative is a little before the clock

strikes 7.

Commerce Chamber Is Boosting Outing

The Excursion Committee Chamber of Commerce has issued & settlement of money matters. The long circus poster descriptive of the annual lane, hard luck, not infrequently turns outing of the chamber, which is to be

"It takes a little nerve to do things 'different,' and we've got the nerve,' payment.
Many people receive inheritance; perhaps it may be necessary to transfer a lot, to make a loan on property, etc. It's a daily occurrence.

A little old judgment stands in the way and must be satisfied and the profit and loss account is given a little credit.

The committee say in the poster. Many strange things are done in the name of advertising. A mining camp in Nevada in order to focus the eyes of the world upon it, pulls off a prize fight. A great city for similar reasons builds a World's Fair. Teddy Roosevelt has his and loss account is given a little credit because of the poster. breakfast foods are blazoned forth upon mammoth electric signs on the prominent corners of our great cities. "Now comes the Chamber of Commerce excursion planned for you, planned for your benefit, planned for your health, planned for your recrea-No profit to any one but your-

Memorial Planned For Late Principal

Chief F. J. Wagner has appointed Wednesday, May 15, as Memorial Day of the District of Columbia Fire Department. Six years ago the late chief William T. Belt inaugurated the custom of decorating the graves of the firemen. The grave of Chief Belt, in Glenwood Cemetery, this year will be decorated by Chief Wagner, who will place a wreath also on the grave of the grave The forty-two years of service given

FINANCIAL

FINANCIAL

UNDER GOVERNMENT SUPERVISION.

63d Issue of Stock Now Open for Subscription

Co-operative Building Association



The Equitable provides for regular systematic saving and for the purchase of a home or other property with regular monthly pay-

It has been doing business for over 32 years, and the members have been successful in saving and paying for homes, etc.

Shares are \$2.50 per month

Interest per annum paid on shares before maturity - on the monthly payments

Interest per annum paid on shares matured-computed from date of first payment

Assets, \$2,432,779.30 Office: Equitable Building, 915 F St. N. W. CALL OR WRITE FOR INFORMATION.

John Joy Edson, President. Frank P. Reeside, Secretary. Ellis Spear, Vice President. P. B. Turpin, 2d Vice President. DIRECTORS: Gilbert H. Grosvenor, Jno. A. Hamilton, Geo. H. Harries, Fredk. V. Coville, J. J. Edson, jr. Fredk. B. Pyle.